

PETROLEUM TANK RELEASE FUND
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2006

	September-06					August-06				July-06				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Quarter Policy	Month Net ROR	Market Value	Allocation	Actual	Month Net ROR	Market Value	Allocation	Actual	Month Net ROR	Net	Net	Ended 6/30/2006 Net	Ended 6/30/2006 Net
LARGE CAP DOMESTIC EQUITY																	
<i>Structured Growth</i>																	
Los Angeles Capital	264,459	2.7%	2.8%	1.60%	3.26%	252,958	2.7%	2.8%	2.18%	237,567	2.6%	2.8%	-3.70%	1.60%	11.12%	N/A	N/A
Total Structured Growth	264,459	2.7%	2.8%	1.60%	3.26%	252,958	2.7%	2.8%	2.18%	237,567	2.6%	2.8%	-3.70%	1.60%	11.12%	12.01%	-0.32%
Russell 1000 Growth				3.94%	2.75%				3.12%				-1.90%	3.94%	6.12%	8.35%	-0.76%
<i>Structured Value</i>																	
LSV	291,396	3.0%	2.8%	4.90%	1.86%	282,493	3.0%	2.8%	0.96%	268,578	2.9%	2.8%	2.02%	4.90%	15.05%	21.14%	12.22%
Russell 1000 Value				6.22%	1.99%				1.67%				2.43%	6.22%	12.10%	15.70%	6.89%
<i>Russell 1000 Enhanced Index</i>																	
LA Capital	527,506	5.4%	5.6%	3.71%	2.73%	507,155	5.4%	5.6%	2.09%	476,778	5.1%	5.6%	-1.11%	3.71%	11.58%	N/A	N/A
Russell 1000				5.06%	2.37%				2.40%				0.22%	5.06%	9.08%	N/A	N/A
<i>S&P 500 Enhanced Index</i>																	
Westridge	563,278	5.8%	5.6%	5.75%	2.60%	608,987	6.4%	5.6%	2.41%	570,661	6.1%	5.6%	0.65%	5.75%	8.77%	N/A	N/A
S&P 500				5.67%	2.58%				2.38%				0.62%	5.67%	8.63%	N/A	N/A
<i>Index</i>																	
State Street	195,675			5.78%	2.76%	188,120			2.06%	176,825			0.85%	5.78%	9.51%	11.47%	2.62%
Total Index	195,675	2.0%	1.9%	5.78%	2.76%	188,120	2.0%	1.9%	2.06%	176,825	1.9%	1.9%	0.85%	5.78%	9.51%	11.47%	2.62%
S&P 500				5.67%	2.58%				2.38%				0.62%	5.67%	8.63%	11.22%	2.49%
TOTAL LARGE CAP DOMESTIC EQUITY	1,842,314	19.0%	18.8%	4.49%	2.66%	1,839,713	19.4%	18.8%	2.02%	1,730,409	18.6%	18.8%	-0.24%	4.49%	10.95%	13.63%	3.95%
S&P 500				5.67%	2.58%				2.38%				0.62%	5.67%	8.63%	11.22%	2.49%
SMALL CAP DOMESTIC EQUITY																	
<i>Manager-of-Managers</i>																	
SEI	606,404	6.3%	6.3%	-0.01%	1.39%	614,858	6.5%	6.3%	2.29%	557,170	6.0%	6.3%	-3.59%	-0.01%	13.58%	18.20%	7.84%
Russell 2000 + 200bp				0.94%	1.00%				3.13%				-3.09%	0.94%	16.86%	21.06%	10.38%
TOTAL SMALL CAP DOMESTIC EQUITY	606,404	6.3%	6.3%	-0.01%	1.39%	614,858	6.5%	6.3%	2.29%	557,170	6.0%	6.3%	-3.59%	-0.01%	13.58%	18.20%	7.86%
Russell 2000				0.44%	0.83%				2.96%				-3.25%	0.44%	14.58%	18.70%	8.50%
INTERNATIONAL EQUITY																	
<i>Large Cap - Active</i>																	
Capital Guardian	395,925	4.1%	4.0%	5.02%	0.67%	407,132	4.3%	4.0%	3.59%	371,998	4.0%	4.0%	0.71%	5.02%	28.07%	20.99%	6.90%
LSV	386,384	4.0%	4.0%	6.24%	1.91%	392,518	4.1%	4.0%	3.01%	360,588	3.9%	4.0%	1.21%	6.24%	27.09%	N/A	N/A
Total Large Cap - Active	782,309	8.1%	8.0%	5.62%	1.28%	799,650	8.4%	8.0%	3.30%	732,586	7.9%	8.0%	0.95%	5.62%	27.66%	21.92%	12.63%
MSCI EAFE - 50% Hedged				4.87%	0.90%				2.93%				0.98%	4.87%	26.72%	22.56%	6.89%
<i>Small Cap - Value</i>																	
Lazard	91,912	0.9%	1.0%	0.72%	0.34%	94,873	1.0%	1.0%	2.84%	87,232	0.9%	1.0%	-2.39%	0.72%	23.65%	28.06%	N/A
Citigroup Broad Market Index < \$2BN				1.53%	0.70%				2.90%				-2.02%	1.53%	29.28%	32.40%	N/A
<i>Small Cap - Growth</i>																	
Vanguard	94,894	1.0%	1.0%	3.73%	1.91%	96,522	1.0%	1.0%	2.33%	89,152	1.0%	1.0%	-0.53%	3.73%	29.24%	32.39%	N/A
Citigroup Broad Market Index < \$2BN				1.53%	0.70%				2.90%				-2.02%	1.53%	29.28%	32.40%	N/A
TOTAL INTERNATIONAL EQUITY	969,114	10.0%	10.0%	4.93%	1.24%	991,045	10.5%	10.0%	3.16%	908,970	9.8%	10.0%	0.47%	4.93%	27.35%	23.83%	8.67%
MSCI EAFE - 50% Hedged				4.87%	0.90%				2.93%				0.98%	4.87%	26.72%	22.56%	6.89%
DOMESTIC FIXED INCOME																	
<i>Core Bond</i>																	
Western Asset	1,666,956	17.2%	17.3%	4.45%	0.90%	1,696,685	17.9%	17.3%	1.81%	1,632,252	17.5%	17.3%	1.67%	4.45%	-0.90%	7.36%	8.59%
Lehman Aggregate				3.81%	0.88%				1.53%				1.35%	3.81%	-0.81%	2.05%	4.97%
<i>Core Plus/Enhanced</i>																	
Clifton Group	384,502	4.0%	4.0%	N/A	1.09%	386,425	4.1%	4.0%	1.49%	372,815	4.0%	4.0%	N/A	N/A	N/A	N/A	N/A
Prudential	380,209	3.9%	4.0%	N/A	1.42%	382,467	4.0%	4.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced	764,711	7.9%	8.0%	N/A	1.25%	768,892	8.1%	8.0%	1.49%	372,815	4.0%	4.0%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate				3.81%	0.88%				1.53%				1.35%				
<i>Index</i>																	
Bank of ND	733,177	7.6%	7.5%	3.10%	0.92%	738,015	7.8%	7.5%	1.05%	1,081,722	11.6%	11.5%	1.09%	3.10%	-1.14%	1.14%	4.90%
Lehman Gov/Credit (1)				3.91%	0.98%				1.58%				1.30%	3.91%	-1.52%	1.04%	4.78%
<i>BBB Average Quality</i>																	
Wells Capital (formerly Strong)	1,666,505	17.2%	17.3%	4.60%	1.06%	1,693,622	17.9%	17.3%	1.97%	1,626,874	17.5%	17.3%	1.50%	4.60%	-2.11%	2.63%	N/A
Lehman US Credit BAA				4.80%	1.13%				2.02%				1.58%	4.80%	-2.37%	2.63%	N/A
TOTAL DOMESTIC FIXED INCOME	4,831,349	49.9%	50.0%	4.28%	1.01%	4,897,215	51.7%	50.0%	1.76%	4,713,663	50.7%	50.0%	1.45%	4.28%	-1.39%	6.59%	7.79%
Lehman Aggregate (2)				3.81%	0.88%				1.53%				1.35%	3.81%	-0.81%	1.84%	5.28%
CASH EQUIVALENTS																	
Bank of ND	1,438,744	14.9%	15.0%	1.35%	0.42%	1,122,553	11.9%	15.0%	0.47%	1,392,971	15.0%	15.0%	0.45%	1.35%	4.50%	2.71%	2.42%
90 Day T-Bill				1.33%	0.46%				0.44%				0.42%	1.33%	4.00%	2.37%	2.25%
TOTAL PETROLEUM TANK RELEASE FUND	9,687,924	100.0%	100.0%	3.71%	1.30%	9,465,384	100.0%	100.0%	1.78%	9,303,183	100.0%	100.0%	0.58%	3.71%	5.58%	7.48%	5.32%
POLICY TARGET BENCHMARK				3.68%	1.13%				1.76%				0.75%	3.68%	5.23%	6.80%	5.11%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.